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strikes at its foundation." What a comment on this judgment is the total history of the two movements! The one is a record of failure, the other at least of relative and growing success. Yet Mr. Williams is not deceived into any romantic idealizing of consumers' coöperation. He subjects this (p. 144 *et seq.*) to most intelligent criticism with fruitful suggestions as to its relation to socialism.

"The differences in the relative success of the Socialist party and Consumer Coöperative is explained by the fact that the Consumer Coöperative did not have to repudiate any theoretical principles in working out its practical program. The time that the "Marxists" spent in fighting each other over the inconsistency between their theory and practice, the members of the coöperative spent in building up their organizations and in extending their influence."

The book is to be heartily recommended.

JOHN GRAHAM BROOKS.

Cambridge, Mass.

#### NEW BOOKS

AMMON, A. *Die Hauptprobleme der Socialisierung.* (Leipzig: Quelle. 1921. Pp. 111.)

BERNSTEIN, E. *My years of exile: reminiscences of a socialist.* Translated by BERNARD MIALL. (London: Leonard Parsons. 1921. 15s.)

BRAILSFORD, H. N. *The Russian workers' republic.* (New York: Harper. 1921. Pp. x, 274. \$2.50.)

CLAESSENS, A. *The logic of socialism.* (New York: Rand School of Soc. Sci. 1921. Pp. 51. 15c.)

COLE, G. D. H. *Guild socialism: a plan for economic democracy.* (New York: Stokes. 1920. Pp. 202. \$1.60.)

EUCKEN, R. *Der Sozialismus und seine Lebensgestaltung.* (Leipzig: Philipp Reclam, Jr. 1921.)

GERATHEWOHL, F. *St. Simonistische Ideen in der deutschen Literatur.* (München: Birk. 1920. 2 M.)

GLASIER, J. B. *William Morris and the early days of the socialist movement.* (New York: Longmans. 1921. Pp. ix, 208. \$2.25.)

HALDANE, LORD. *The problem of nationalisation.* With an introduction by R. H. TAWNEY, and H. J. LASKI. (London: Allen & Unwin. 1921. 1s.)

HYNDMAN, H. M. *The evolution of revolution.* (New York: Boni & Live-right. 1921. Pp. 406.)

Mr. Hyndman, now in his eightieth year, was one of the first and remains among the last of the British Marxian socialists. The founder of the Social Democratic Federation has lived to see his own generation pass from the stage and to see the younger radicals drift away either to the Labor party on the right or to the syndicalist groups on the left. And to

the last, although he "ventures to differ" from Marx on minor points, Mr. Hyndman remains true to the faith.

He gives us in this book a survey of social evolution from primitive communism to the bolshevik dictatorship. The steps by which a great human community moves upward from one stage to another in the evolutionary process, are known as revolutions. He believes that the dominant forces in this process are economic, although he expressly disavows the "complete determinist" position. A genuine revolution can only take place when social and economic conditions are ripe. Conditions were not ripe for socialism in Russia, so when the Czar fell he only gave place to a "Communist Ivan the Terrible."

The author's mature scholarship and wide experience give to the volume an unusual value, and we can therefore pardon such defects as the involved sentences and the rather obvious failure to take into consideration the work of contemporary economists and sociologists, particularly in the field of social origins.

G. B. L. ARNER.

LAIDLER, H. W. *The history of socialism*. Edited by SEBA ELDRIDGE. (New York: Crowell. 1921.)

LEROSSIGNOL, J. E. *The sophistry of socialism*. (New York: Cromwell. 1921.)

LORIA, A. *Karl Marx*. Translation with foreword by E. and C. PAUL. New York: Seltzer. 1920. Pp. 163.)

This brilliant critical essay was written to commemorate the centenary of the founder of modern socialism. The English translation is unusually good, although the foreword by the translators is long and tedious. It is interesting to note that, writing before the bolshevist coup d'état, Loria expressly points out the syndicalist error in Marxian interpretation on which the theory of bolshevism is based. While Marx does appeal to force as the midwife of an old society pregnant with a new one, he is very careful to show that a long evolutionary process must come first and that the old order must disintegrate and lose its vitality before a sudden revolution can succeed.

G. L. A.

MUCKLE, F. *Die grossen Sozialisten*. II. *Saint Simon, Pecqueur, Buchez, Blanc, Rodbertus, Weitling, Marx, Lassalle*. (Leipzig: Teubner. 1920. 3.50 M.)

MUELLER, O. *Der Sozialismus in Deutschland*. (Münich: Volksverein-Verlag. 1920. 6 M.)

PRICE, M. P. *My reminiscences of the Russian revolution*. (London: Allen & Unwin. 1921. 18s.)

RAINE, C. E., and LUBOFF, E. *Bolshevik Russia*. (London: Nisbet & Co. 1920. 1s.)

RIGNANO, E. *Per una riforma socialista del diritto successorio*. (Bologna: Nicola Zanichelli. 1920. Pp. 167. 6.50 l.)

TRAVERS-BORGSTROEM, A. *Mutualism: a synthesis*. (London: Macmillan. 1921. Pp. xxvi, 97. 4s. 6d.)

WEEKS, R. W. *Socialism of Jesus*. (Girard, Kans.: Appeal to Reason. 1921. Pp. 64. 25c.)

WOOLF, L. S. *Socialism and coopération*. (London: National Labour Press. 1911. 3s. 6d.)

*Co-partnership. Report of the London Co-partnership Congress, October, 1920.* (London: Labour Co-partnership Assoc. 1920. Pp. 33. 2s. 6d.)

### Statistics and Its Methods

*The Problem of Estimation. A Seventeenth Century Controversy and Its Bearing on Modern Statistical Questions, Especially Index Numbers.* By CORREA MOYLAN WALSH. (London: P. S. King and Son, Ltd. 1921. Pp. 144. 6s.)

The opening chapter of this book adds another link to the already lengthy chain of evidence that there is nothing new under the sun. The author shows that nearly three hundred years ago, mathematicians were already discussing the same problems which are puzzling the statisticians of today. At that time, Galileo and Nozzolini had an intricate discussion concerning the following question: "If a horse worth 100 crowns is estimated by one person at 1,000 crowns and by another at 10 crowns, which of these two estimates is the less erroneous, or are they equally erroneous?" Nozzolini contended that the estimate of 10 crowns was equally as far astray as an estimate of 190 crowns. Galileo, on the contrary, took the position that the estimates of 10 crowns and 1,000 crowns represented equal errors. Mr. Walsh points out that the controversy was really over the use of the arithmetic or geometric average. Galileo apparently had the better of the argument and established the fact that the geometric average is the correct one to use in connection with estimates. Present-day statisticians have often assumed that the average adapted to estimates is also applicable to observations. The author points out that the two things are entirely different in their nature. When numerous estimates are plotted as a frequency graph, they give a curve greatly skewed to the right, while observations yield a symmetrical curve instead. The arithmetic mean of observations approaches the correct result, but this average is highly erroneous when applied to estimates.

This discussion serves as an introduction to a searching analysis of the nature and uses of different types of averages. The principles set forth have been so carefully worked out that one needs to be well prepared indeed before he takes issue with Mr. Walsh.

The third chapter is devoted to price indices and takes up in detail questions of the applications of the various types of averages to this problem. The nature and merits of weighting are also discussed and the importance thereof is strongly emphasized. The conclusions reached, concerning the best index number for use in measuring changes in the purchasing power of money are largely in harmony with those